

Global Overview

Global overview

Tentative signs of stabilisation in economic data helped global equity markets to enjoy strong performances during April. The month's gains were led by cyclical sectors as data from the US, China and the Eurozone raised hopes that the worst of the economic slowdown had been seen. The month's equity market gains were also achieved despite the spread of swine flu from Mexico to a number of other countries, which captured headlines across the globe and resulted in a short period of profit-taking. With regard to bonds, credit markets improved over the month, while government bonds weakened, leaving yields on 10-year benchmark bonds higher.

US

- S&P 500 index has its best month since March 2000
- Upswing in many indicators raises hopes that the worst of the economic slump may have passed
- US GDP contracts by an annualised 6.1% in the first quarter
- Chrysler files for bankruptcy protection

Europe

- Improved investor sentiment drives double-digit returns for equities
- Financials lead market higher after stronger than expected Q1 results
- Economic data still weak, but showing signs of turning

UK

- FTSE All Share has its largest monthly rise in six years
- Signs of improvement in economic data buoy sentiment
- Budget outlines the extent of UK borrowing
- House prices continue to fall, but affordability improves leading to an increase in enquiries

Asia Pacific

- Japanese government unveils ¥15 trillion (US\$154bn) stimulus package
- First quarter Chinese GDP falls to 6.1% annualised
- Asian equity markets record healthy gains amid hopes that regional economies are set to recover

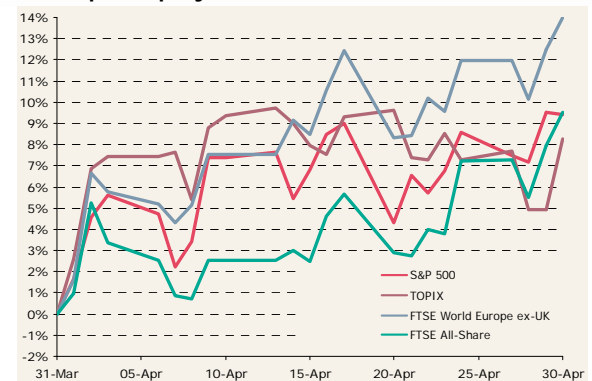
Emerging Markets

- The MSCI Emerging Markets (US\$) index surges 16.3% on increased confidence that the worst of the global recession may be behind us
- Emerging Markets have experienced the strongest two-month performance since the index was introduced in 1987
- Gains supported by IMF loan agreements, lower interest rates and rising risk appetite

Fixed Income

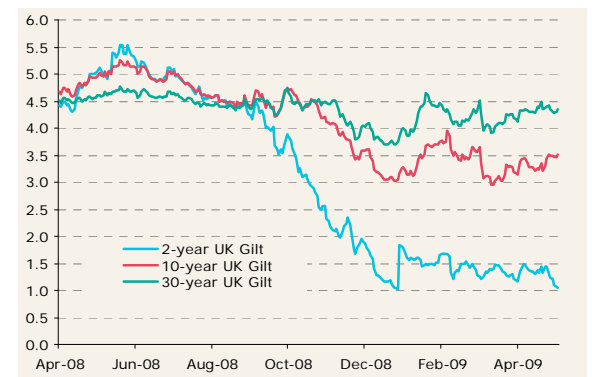
- UK government announces a huge rise in Gilt issuance
- Credit markets post positive returns, led by subordinated bank capital
- Annual UK inflation turns negative for the first time since 1960 according to the RPI measure

Developed equity markets



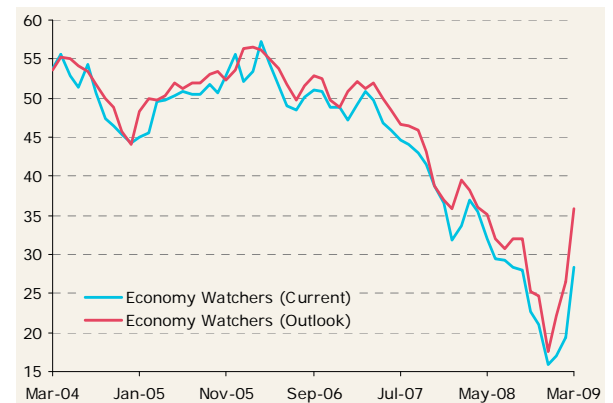
Source: Bloomberg L.P., local currency, capital returns only, rebased to 0, 31 March 2009 to 30 April 2009

10-year Gilt yield rises on news of record issuance (%)



Source: Bloomberg L.P., 30 April 2008 to 30 April 2009

Japanese Economy Watchers Survey bounces strongly



Source: Bloomberg L.P., from 31 April 2004 to 31 March 2009

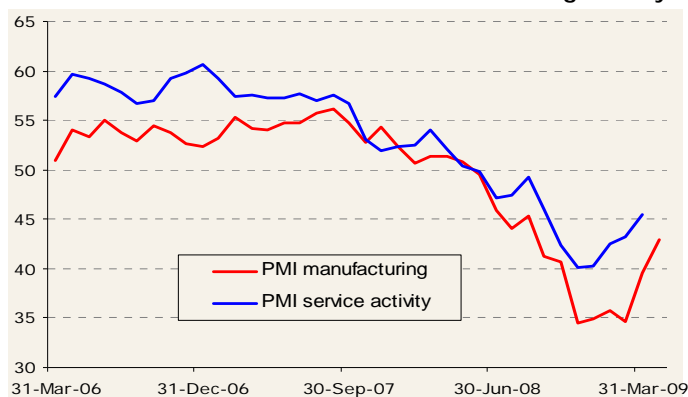
UK

A 9.5% rise in the FTSE All Share, the largest monthly rise in six years, saw UK stock markets extend their recent run. The rise of over 20% from the lows of early March means that the rally has taken some of the sting out of the longer-term stock market decline. The rally's sustainability has been questioned, as still-embattled financials and cyclical companies led the charge, but a measure of confidence has returned as the rate of decline in some economic and corporate indicators slowed. Banks and auto-parts suppliers led the gainers among larger companies, and smaller companies in general were strong with the FTSE SmallCap index rallying by over 25% as risk aversion diminished. The share price of Barclays Bank gained the most out of the top 100 UK companies, rising by 90% as the spectre of nationalisation faded.

The budget was a major feature of the month, with Chancellor Alistair Darling producing figures underlining the poor state of the country's finances. He estimates that the government will need to borrow 12.6% of GDP this year, funded by bond sales of £220bn, which is four-and-a-half times the average annual issuance of the last 10 years. The net borrowing requirement for the next three years will be £488bn, with the country accumulating a total of £1.4 trillion in outstanding debt by 2014. Estimates of the 2009 budget deficit are around 12%-13%, but 10% is thought to be structural, meaning some painful reforms are needed if the UK is to start paying back what it owes. The government estimates that the budget gap, spending in excess of receipts, came to £90bn in the year to the end of March, which was higher than widely anticipated. All of this has added to the threat that the country may not be able to retain its AAA sovereign-debt rating. The government's estimate of the size of the financial bail-out at 3.5% of GDP, or £60bn, contrasted sharply with the IMF's estimate of 9.1% of GDP. After forecasting in November that 2009 UK GDP would expand by 0.5%, the chancellor was forced to revise this estimate to -3.5% for 2009, with projections of +1.25% in 2010 and +3.5% in 2011. The IMF estimate for 2010 is -0.4%.

In other news, the falling trend in UK manufacturing slowed noticeably. The CIPS-Markit figure for factory activity climbed from 39.5 in March to 42.9 in April (below 50 denotes contraction, above expansion). It was a similar story for service-sector activity, which also improved (see chart below). The housing sector has produced some contradictory data recently. The Nationwide, out of step with other house-price trackers, recorded a climb in average house prices of 0.9% in March, but reversed direction in April with a 0.4% fall. However, estate agents are reporting a surge in enquiries of late. With mortgage interest rates at around 4%, mortgage payments on a 3.5 times salary interest-only mortgage have become more affordable and are using up only 14% of household income, as opposed to a long-term average of 25%.

Smaller deterioration in service and manufacturing activity



Source: Bloomberg L.P.

United States

US stock markets had their best month since March 2000 and are up by over 30% from their lows on 9 March. The S&P 500 index gained 9.4% during the month and the Dow Jones Industrial Average rose by 7.3%. The higher-beta indices of the technology-orientated Nasdaq Composite and smaller companies Russell 2000 fared even better, climbing 12.3% and 15.3%, respectively. Ford was the biggest gainer out of the S&P 500 stocks, announcing a first-quarter loss of US\$1.9bn, which was much less than average analyst estimates, and it successfully reduced its overall debt by 28% in an exchange for cash and stock. The company was further aided by Chrysler filing for bankruptcy protection at the end of the month. Chrysler's plants have now been idled and the company's existence looks largely dependent on partnerships with Fiat and the GMAC financing company, for which it is seeking approval, and US\$10.5bn in new government financing. General Motors management are currently in talks with its bond holders and the United Auto Workers trade union, as well as the government, in order to plot a path to ensure its future survival.

Consumer spending fell by 0.2% in March from the month before, with retail sales 1.1% down. Motorola has been feeling the effects of consumer restraint, reporting first-quarter handset sales 46% lower than a year earlier. More positively, IBM showed its strength by raising its dividend by 10% and adding US\$3bn to its share buyback programme. M&A activity continued, with Oracle announcing a US\$7.4bn purchase of Sun Microsystems after the latter's talks with IBM fell through. 19 of the largest banks have been undergoing 'stress-testing' by the federal authorities and Bank of America and Citigroup have already been warned that they may need to raise further capital.

In wider economic news, US GDP fell by an annualised 6.1% in the first quarter, meaning the US has suffered its worst six-month GDP contraction in 61 years. Credit conditions are still poor and have shown little improvement as yet. However, there has been an upswing in a number of indicators and many analysts and high-profile commentators are suggesting that we have passed the trough of the slump. The Conference Board measure of consumer confidence rebounded strongly in April, as did the Michigan index of consumer sentiment which recorded its biggest rise in two years. The ISM manufacturing index rose from 36.3 in March to 40.1 in April on improvements in figures for new orders, production and factory employment. US consumer prices fell for the first time in 50 years, with the wider CPI falling by 0.4% year-on-year to March.

S&P 500 one-month sector returns (%)

Level 1	Level 2 - Top 5
Financials	22.2 Autos & Components 81.1
Consumer Discretionary	18.5 Real Estate 34.8
Industrials	17.7 Banks 28.4
Materials	15.1 Consumer Durables 24.7
IT	12.0 Media 19.9
S&P 500	9.4
	Level 2 - Bottom 5
Energy	4.8 Pharmaceuticals -3.8
Consumer Staples	3.0 Utilities 0.4
Telecom Services	2.2 Food, Beverage & Tob 1.3
Utilities	0.4 Telecom Services 2.2
Health Care	-0.9 Food & Staples Retail 4.2

Source: Datastream, figures in US\$, total return

Europe

European equity markets continued their recent rally throughout April, buoyed at the start of the month by positive reaction to the G20 summit, where world leaders agreed on measures to combat the financial crisis. Further impetus was provided by a decrease in the rate of decline in economic data, with many analysts concluding that the worsening macroeconomic picture is now behind us. The improved investor sentiment drove double-digit returns for European stocks, with markets also shrugging off swine flu and generally weak corporate results. Financials led this month's advances after reporting strong first quarter profits, with companies whose profits are more closely tied to the pace of economic growth also among the best performers for the month. Meanwhile defensive sectors, including telecoms and health care, were left behind in the rally.

Macroeconomic data remained weak, although there are tentative signs that some indicators are bottoming. Unemployment, a lagging economic indicator, is rising fast. Spain's rate rose to 17.4% in Q1, more than double the EU average, as the recession ravages what was once one of the region's strongest economies. Spanish GDP fell by 1.8% in Q1. Germany was given a boost as the release of the business climate index (Ifo) showed a bigger-than-expected rise. Not only did the figure rise for the fourth month in a row, but the current conditions component improved for the first time in a year, suggesting that businesses are now seeing firmer signs of improvement. However, German unemployment rose more than expected, up to 8.3%, a 16-month high. Elsewhere, Purchasing Managers Indices showed signs of improvement, while European industrial output fell by 18.4% from a year earlier, the most on record.

In corporate news, a string of European companies reported poor results at the end of the month, as the recession took a heavier toll on groups from the real economy than on banks. Companies ranging from France Telecom to car parts maker Continental and pharmaceuticals group Bayer reported weaker earnings in the first quarter. Meanwhile Spain's Santander, the largest bank in the eurozone, said its operating profit had risen, although the pre-tax figure was lower than last year. UBS announced further job cuts after reporting it had lost around 2bn Swiss Francs in Q1. Elsewhere, banks such as Deutsche Bank, Credit Suisse and Santander's Spanish rival BBVA have reported strong Q1 profits, while companies from Disneyland Paris to Philips have reported weaker results. Other industrial weak spots included Arcelor Mittal, posting a \$1.1bn loss and Siemens, Europe's largest engineering group, issuing a profit warning in spite of better earnings.

FTSE Europe ex-UK one month sector returns (%)

Level 1	Level 2 - Top 5	
Financials	32.0 Forestry & Paper	54.9
Industrials	22.3 Life Insurance	45.7
Technology	18.5 Banks	35.1
Materials	16.9 Automobiles & Parts	28.9
FTSE Europe ex uk	15.3 Const & Bldg Mats	27.4
Utilities	Level 2 - Bottom 5	
Consumer Goods	11.9 Fixed-Line Telecoms	-2.2
Consumer Services	11.1 Mobile Telecoms	-1.0
Oil & Gas	6.9 Pharmaceuticals & Biotech	-0.5
Health Care	0.4 Tobacco	0.6
Telecommunications	-2.0 Food Producers	1.7

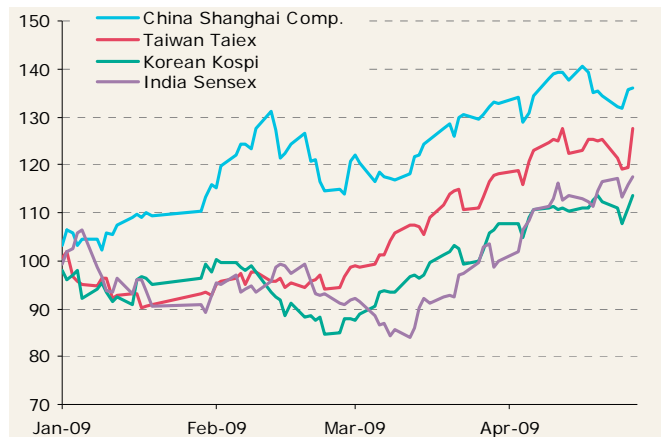
Source: FactSet. All figures in euro, total returns.

Asia Pacific

Asian equity markets closed higher in April on expectations that economic performance in the region may have reached its low point and that signs of improvement in some data point towards recovery later in the year. In China, inventory adjustment and falling exports contributed to a further slowdown in Gross Domestic Product. First quarter growth of 6.1% was the slowest pace of expansion for almost a decade. Despite the relative weakness of the GDP reading, there were signs of a more positive outlook in China. Although still contracting, exports improved in March, falling 17.1% year-on-year (y-o-y), compared to a 21.1% y-o-y decline in February. Fixed asset investment was robust in the first quarter and retail sales rose 14.7% y-o-y in March, up from 11.6% y-o-y in the previous month. In Singapore, first quarter GDP contracted at an annualised rate of 11.5% according to preliminary estimates, leading the government to lower their full-year GDP forecast to a range of -6% to -9%. Interest rates in Asia maintained their downward trend during the month, with cuts implemented in Australia, India, Thailand, Indonesia and the Philippines reflecting the authorities' desire to provide ongoing assistance to economies where economic activity continues to be under pressure. However, there were some brighter spots among the month's economic data. Industrial production in both Korea and Taiwan improved significantly in March, compared to the start of the year, as de-stocking reduced inventory levels and prompted an increase in activity.

Japanese stocks gained ground during April, as signs of early improvements in economic data and some stronger corporate newsflow helped sentiment. The month also saw the announcement of a ¥15 trillion (US\$154bn) stimulus plan, the equivalent of around 3% of Japanese GDP. The package is focused on supporting key areas of the economy, including corporate financing measures and policies to boost spending, together with investment in infrastructure, social security, employment and healthcare. The government also announced their intention to sell almost ¥11 trillion of new bonds this fiscal year to help pay for their spending plans. Economic data raised hopes that Japan's economy may have bottomed; machinery orders recovered in February to 1.4%, having been -3.2% in January, the economy watchers survey rose sharply and industrial production also picked up. Consumer confidence reached a 5-month high in March and although exports remained weak, March's fall of 45.6% y-o-y did improve on February's near 50% y-o-y decline. Despite the tentative indications that some economic indicators had hit a trough, Japan's Cabinet Office forecast that GDP would contract by 3.3% in the current fiscal year.

Asian equities continue their recent strength in April (%)



Source: Bloomberg L.P., 05 January 2009 to 30 April 2009, rebased to 100

Emerging Markets

Emerging equity markets surged higher during April on increased confidence that the worse of the global recession maybe behind us. The 16.3% rise in the MSCI Emerging Markets (US\$) index, following on from the previous month's 14.2% gain, was its strongest two-month performance ever in the gauge which was introduced in 1987. In terms of regional winners for April, Asia just finished ahead of Latin America, with EMEA only a short distance behind. Country performance was more varied however, with Indonesia, Turkey and Poland on the leader board. Peru and Israel were the weakest performers but still registered gains. At a sector level, consumer discretionary and industrials outperformed. Telecoms and utilities were the relative underachievers.

The MSCI EM Latin America (US\$) index rose by 16.4%, which took the year-to-date gains up to 21.7%. The region benefited from lower interest rates and firmer commodity prices with Brazilian stocks leading gains. Although the benchmark Selic rate in Brazil was reduced from 11.25% to 10.25%, economic data released during the month was fairly upbeat. Bank lending rebounded and car sales climbed 17.0% year-on-year. In Mexico, equities also enjoyed double-digits returns despite increased concerns surrounding the outbreak of swine flu in the country. Investor confidence was boosted by news that Mexico would seek US\$47 billion from the IMF under the Flexible Credit Line (FCL) programme. This package allows countries to borrow money with no conditions. Peru might follow Mexico's lead as the government there hinted that they too might tap IMF credit lines to cope with the effects of the global economic slump. In addition to Brazil, borrowing costs were also lowered in Mexico, Peru and Chile.

The MSCI EMEA (US\$) index increased by 15.4% with Turkish equities advancing the most as investors welcomed the news that the country had reached agreement with the IMF on a new loan accord. Poland's US\$20.5 billion FCL agreement with the Washington-based lender was also well received. Russian stocks got a boost from a 0.5% cut in the key lending rate to 12.5% and the prospect of further reductions if inflationary pressures were to slow. At a corporate level, Gazprom sold US\$2.25 billion of bonds in the country's biggest-ever corporate offering. The issue was the first to be denominated in US dollars since last July. In another sign that developing countries were returning to international capital markets, the Czech Republic raised €1.5 billion. Elsewhere, the ANC's victory in the South African general election came in as expected and had little impact on local stocks or the currency.

Regional performance one-month returns (%)

Emerging Markets	16.3
Developed Markets	10.9
Asia	16.5
Latin America	16.4
EMEA	15.4

Top five by country

Indonesia	30.5
Turkey	28.3
Poland	26.3
Hungary	25.1
Russia	21.8

Bottom five by country

Peru	0.7
Israel	4.0
Philippines	6.7
Chile	7.1
Argentina	7.6

Source: Bloomberg L.P., MSCI capital returns, US\$.

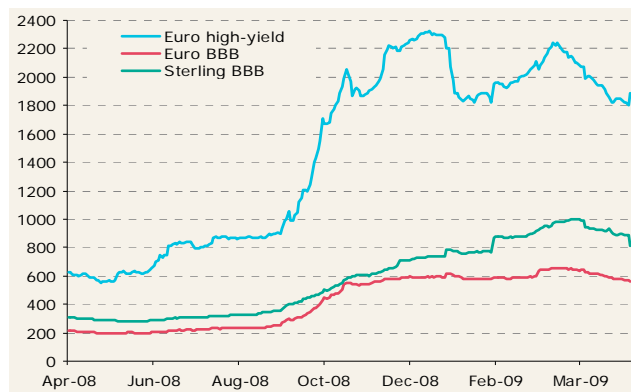
Fixed Income

Fixed interest markets had to contend with further uncertainty as US banks underwent stress testing, Chrysler filed for bankruptcy protection and the UK government announced a huge rise in Gilt issuance. However, credit markets saw gains. According to data from Merrill Lynch, European high-yield spreads decreased by 106bps, posting a 6.0% gain in sterling terms. Investment grade spreads also tightened, sterling BBB rated spreads decreased by 129bps. Subordinated bank capital continued to improve after both Goldman Sachs and JP Morgan reported earnings that beat analyst expectations while the Federal Reserve reported that most banks had sufficient cash reserves to cope if the recession worsened. Both also sold non-government backed debt, the first time since January that a US bank has sold dollar-denominated bonds without government backing. Sterling Tier one bank debt rose by 17.5% over the month. New issue continued to find significant support, encouraging companies with lower credit ratings to issues. A number of high yield companies offered debt including HCA, a US hospital chain, which issued US\$1.5bn, the biggest high yield issue this year.

Despite poor macroeconomic data, including a 6.1% first quarter contraction in US GDP, government bond yields increased. In the UK, investors were unsettled following the Budget, after the Chancellor sharply revised up estimated gilt issuance this year to £220bn, from a pre-Budget report estimate of £144bn. This compares to £146bn of gilt sales in 2008/09, itself almost triple the previous year's total. Medium-dated Gilt prices fell sharply on the news. Over the month, the yield on the 10-year benchmark bond rose by 46bps, 34bps and 18bps in the US, UK and Europe.

UK interest rates were left unchanged at 0.5%. The Bank of England published an update on the Asset Purchase Facility, noting that £15.1bn of assets had been purchased by the end of March, £13bn of which was gilts. Sterling three-month interbank lending rates continued to fall, declining from 1.65% to 1.45% over the month. Annual UK inflation turned negative for the first time since 1960 according to the RPI measure, which fell from 0.0% in February to -0.6% in March. The CPI measure fell to 2.9% following February's unexpected rise to 3.2%, still well above the government's target of 2%. In the US, the Fed kept its target rate unchanged as well as its policy message with regards to its focus on credit easing. The Fed pointed out that whilst the US economy continued to contract, the pace appears to have eased somewhat with household spending showing signs of stabilisation. In Europe, the ECB cut rates by 25bps rather than the expected 50bps, although ECB President Trichet did hint that another rate cut and further non-traditional monetary policy measures could be decided at the May meeting.

Credit spreads narrow further (bps)



Source: Bloomberg L.P., 30 April 2008 to 30 April 2009

Global equity and commodity index performance - figures to 30 April 2009

Global	1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	2000
MSCI World (lc)	10.0%	5.9%	-1.7%	-40.1%	2.8%	13.5%	13.7%	9.5%	22.8%	-25.2%	-15.2%	-10.8%
MSCI World (\$)	10.9%	6.5%	-3.0%	-42.9%	-0.5%	15.8%	14.2%	22.6%	55.5%	-17.1%	-0.7%	-3.1%
MSCI World Value (\$)	13.4%	6.7%	-5.4%	-41.8%	-5.3%	11.9%	21.3%	18.8%	44.0%	-21.6%	3.5%	1.1%
MSCI World Growth (\$)	8.7%	6.2%	-0.6%	-42.6%	8.9%	18.8%	8.9%	13.7%	31.0%	-20.6%	-17.5%	-12.2%
MSCI World Small Cap (\$)	16.3%	12.2%	3.6%	-46.0%	13.0%	23.8%	13.5%	18.7%	36.9%	-16.6%	-21.5%	-15.2%
MSCI Emerging Markets Free (\$)	16.3%	25.2%	16.9%	-39.4%	27.5%	15.8%	26.2%	25.3%	22.9%	-8.4%	-8.8%	4.3%
FTSE World (\$)	11.5%	8.1%	-1.5%	-51.0%	31.2%	26.2%	17.1%	15.7%	41.9%	-6.3%	-6.8%	-14.9%
FTSE World ex US (\$)	13.2%	9.8%	-0.4%	-44.2%	13.6%	16.8%	10.2%	17.5%	35.9%	-23.5%	-16.8%	-2.6%
United States & Canada												
Dow Jones Industrials	7.3%	2.1%	-6.9%	-33.8%	6.4%	16.3%	-0.6%	3.1%	25.3%	-16.8%	-7.1%	-6.2%
S&P 500	9.4%	5.7%	-3.4%	-38.5%	3.5%	13.6%	3.0%	9.0%	26.4%	-23.4%	-13.0%	-10.1%
NASDAQ	12.3%	16.3%	8.9%	-40.5%	9.8%	9.5%	1.4%	8.6%	50.0%	-31.5%	-21.1%	-39.3%
Russell 2000	15.3%	9.9%	-2.4%	-34.8%	-2.7%	17.0%	3.3%	17.0%	45.4%	-21.6%	1.0%	-4.2%
S&P/TSX Composite (Canada)	6.9%	7.2%	3.8%	-19.4%	-1.9%	7.8%	1.1%	-5.7%	12.4%	-21.7%	-14.8%	27.6%
Europe & Africa												
FTSE Europe (€)	9.8%	5.7%	-6.7%	-28.2%	9.7%	14.9%	19.3%	9.9%	21.7%	-27.2%	-19.5%	-1.8%
FTSE Europe (euro)	13.7%	5.1%	0.8%	-45.4%	0.6%	17.2%	23.0%	9.4%	12.6%	-31.7%	-17.3%	-2.9%
FTSE Europe ex-UK (€)	10.3%	7.0%	-7.9%	-26.8%	12.6%	16.8%	20.6%	10.9%	26.2%	-28.7%	-21.7%	0.2%
FTSE Europe ex-UK (euro)	14.3%	6.3%	-0.4%	-44.4%	3.3%	19.1%	24.2%	10.3%	16.7%	-33.1%	-19.5%	-0.9%
MSCI Europe (Growth)	6.9%	1.1%	-2.6%	-37.7%	9.0%	14.0%	20.2%	6.4%	10.6%	-31.0%	-21.9%	-11.8%
MSCI Europe (Value)	17.7%	8.9%	-0.7%	-44.1%	-2.3%	17.9%	23.1%	12.4%	22.6%	-30.8%	-13.8%	4.5%
CAC 40 (France)	12.6%	6.3%	-1.8%	-42.7%	1.3%	17.5%	23.4%	7.4%	16.1%	-33.7%	-22.0%	-0.5%
DAX (Germany)	16.8%	9.9%	-0.8%	-40.4%	22.3%	22.0%	27.1%	7.3%	37.1%	-43.9%	-19.8%	-7.5%
Technology All-Share Price (Ger)	18.8%	15.3%	11.0%	-50.1%	22.2%	22.3%	18.2%	-0.3%	62.1%	-63.1%	-60.2%	-40.0%
Ibex 35 (Spain)	15.6%	7.0%	-1.7%	-39.4%	7.3%	31.8%	18.2%	17.4%	28.2%	-28.1%	-7.8%	-21.7%
Mib30 (Italy)	18.6%	6.0%	-0.7%	-48.4%	-6.5%	17.5%	13.3%	16.9%	11.8%	-26.0%	-26.2%	1.7%
Swiss Market Index	6.1%	-1.2%	-5.6%	-34.8%	-3.4%	15.8%	33.2%	3.7%	18.5%	-27.8%	-21.1%	7.5%
Amsterdam Exchanges (Netherlands)	11.0%	-3.2%	-2.1%	-52.3%	4.1%	13.4%	25.5%	3.1%	4.6%	-36.3%	-20.5%	-5.0%
HSCB European Smaller Cos ex-UK	20.4%	13.1%	10.9%	-49.5%	-3.0%	33.8%	39.6%	--	--	--	--	--
Russian RTS (\$)	20.8%	55.7%	31.8%	-72.4%	19.2%	70.7%	83.3%	8.3%	58.0%	38.1%	81.5%	-18.2%
FTSE/JSE Africa All-Share (SA)	1.4%	0.4%	-4.0%	-25.7%	16.2%	37.7%	43.0%	21.9%	12.0%	-11.3%	28.1%	-2.6%
UK												
FTSE All-Share	9.5%	4.5%	-1.6%	-32.8%	2.0%	13.2%	18.1%	9.2%	16.6%	-25.0%	-15.4%	-8.0%
FTSE 100	8.1%	2.3%	-4.3%	-31.3%	3.8%	10.7%	16.7%	7.5%	13.6%	-24.5%	-16.2%	-10.2%
FTSE 250	18.1%	20.4%	18.4%	-40.3%	-4.7%	27.1%	26.8%	19.6%	34.3%	-27.3%	-9.3%	1.6%
FTSE SmallCap	25.9%	24.2%	19.3%	-45.8%	-12.4%	18.2%	19.8%	11.4%	35.9%	-29.4%	-19.0%	2.8%
FTSE TechMARK 100	11.4%	6.3%	9.8%	-25.8%	8.5%	5.6%	19.7%	17.9%	56.4%	-55.9%	-42.6%	-32.2%
Asia Pacific												
Hong Kong Hang Seng	14.3%	16.9%	7.9%	-48.3%	39.3%	34.2%	4.5%	13.2%	34.9%	-18.2%	-24.5%	-11.0%
China SE Shanghai Composite	4.4%	24.5%	36.1%	-65.4%	96.7%	130.4%	-8.3%	-15.4%	10.3%	-17.5%	-20.6%	51.7%
Singapore Times	13.0%	10.0%	9.0%	-49.2%	18.7%	28.0%	14.0%	15.6%	32.8%	-20.3%	-17.3%	-21.8%
Taiwan Weighted	15.0%	41.1%	30.5%	-46.0%	8.7%	19.5%	6.7%	4.2%	32.3%	-19.8%	17.1%	-43.9%
Korean Composite	13.5%	17.8%	21.8%	-40.7%	32.3%	4.0%	54.0%	10.5%	29.2%	-9.5%	37.5%	-50.9%
Thai Stock Exchange	13.9%	12.3%	9.3%	-47.6%	26.2%	-4.7%	6.8%	-13.5%	116.6%	17.3%	12.9%	-44.1%
Mumbai Sensex 30	17.5%	21.0%	18.2%	-52.4%	47.1%	46.7%	42.3%	13.1%	72.9%	3.5%	-17.9%	-20.6%
Jakarta Composite	20.1%	29.3%	27.1%	-50.6%	52.1%	55.3%	16.2%	44.6%	62.8%	8.4%	-5.8%	-38.5%
Malaysia Kuala Lumpur Composite Index	13.5%	12.0%	13.0%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Philippines Composite Index	5.9%	15.3%	12.3%	-48.3%	21.4%	42.3%	15.0%	26.4%	41.6%	-12.8%	-21.8%	-30.3%
Hang Seng China Enterprises Index	12.6%	27.4%	15.1%	-51.1%	55.9%	94.0%	12.4%	-5.6%	152.2%	13.2%	8.2%	-17.7%
Malaysia Kuala Lumpur Composite Index	13.5%	12.0%	13.0%	-39.3%	31.8%	21.8%	-0.8%	14.3%	22.8%	-7.1%	2.4%	-16.3%
Japan												
Topix	8.3%	5.5%	-2.5%	-41.8%	-12.2%	1.9%	43.5%	10.2%	23.8%	-18.3%	-19.6%	-25.5%
Nikkei 225	8.9%	10.4%	-0.4%	-42.1%	-11.1%	6.9%	40.2%	7.6%	24.5%	-18.6%	-23.5%	-27.2%
TSE2	4.1%	0.3%	-2.2%	-40.8%	-21.3%	-19.3%	71.4%	40.9%	43.9%	-12.8%	-12.1%	-25.8%
Jasdaq	-0.4%	-7.0%	-15.2%	-33.2%	-16.3%	-33.8%	44.1%	33.8%	75.4%	-18.5%	-12.9%	-44.3%
TSE Mothers Index	12.4%	1.4%	6.5%	-58.7%	-29.5%	-56.3%	47.7%	30.6%	133.0%	-36.2%	-23.1%	--
Osaka Hercules index	4.7%	-2.7%	-1.0%	-58.1%	-34.6%	-51.9%	78.2%	25.4%	--	--	--	--
MSCI Japan Index	9.2%	6.5%	-1.7%	-43.6%	-11.3%	6.1%	42.9%	9.7%	21.6%	-19.4%	-19.5%	-20.3%
Latin America												
MSCI EMF Latin America (\$)	16.4%	22.1%	21.7%	-52.8%	46.9%	39.3%	44.9%	34.8%	67.1%	-24.8%	-4.3%	-18.4%
MSCI Mexico	14.3%	12.6%	-1.7%	-44.0%	9.3%	39.0%	45.2%	45.0%	29.8%	-15.0%	15.9%	-21.5%
MSCI Brazil	18.9%	27.3%	33.1%	-57.6%	75.3%	40.5%	50.0%	30.5%	102.9%	-33.8%	-21.8%	-14.2%
Argentinean Merval	13.3%	18.4%	18.1%	-49.8%	2.9%	35.5%	12.2%	28.3%	104.2%	77.7%	-29.1%	-24.3%
Chilean Stock Market Select	7.7%	4.8%	12.4%	-22.1%	13.3%	37.1%	9.4%	21.0%	48.5%	-15.5%	9.1%	-3.6%
Commodities												
Oil - UK Brent Crude Spot	2.8%	9.3%	17.6%	-55.5%	56.1%	2.1%	46.3%	32.0%	1.6%	55.4%	-14.4%	-9.4%
Oil - US West Texas Intermediary	2.9%	22.6%	14.6%	-53.5%	57.2%	0.0%	40.5%	33.6%	4.2%	57.3%	-26.0%	4.7%
Reuters CRB Index	0.9%	0.9%	-3.1%	-36.0%	16.7%	-7.4%	16.9%	11.2%	8.9%	23.0%	-16.3%	11.1%
Gold Spot Price	-3.4%	-4.3%	0.7%	5.8%	31.0%	23.2%	17.9%	5.5%	19.4%	24.8%	2.5%	-5.5%
Baltic Dry Index	10.6%	66.9%	130.7%	-91.5%	107.9%	82.7%	-47.7%	-3.5%	174.2%	98.4%	-45.2%	21.2%

Source: Bloomberg L.P., capital returns in local currency unless otherwise stated.

FTSE World Sector Returns (%) - figures to 30 April 2009

Best - 1 Month	Absolute	Relative*	Worst - 1 Month	Absolute	Relative*
Equity Investment Instruments	54.7	43.9	Mining	-5.9	-16.7
Forestry & Paper	40.3	29.5	Pharmaceuticals & Biotech	-2.4	-13.2
Life Insurance	34.5	23.7	Fixed-Line Telecoms	1.2	-9.6
Automobiles & Parts	27.7	16.9	Tobacco	1.2	-9.6
Banks	21.3	10.5	Electricity	2.1	-8.7
Best - 3 Months	Absolute	Relative*	Worst - 3 Months	Absolute	Relative*
Equity Investment Instruments	57.7	49.2	Electricity	-8.4	-16.9
Automobiles & Parts	37.0	28.5	Pharmaceuticals & Biotech	-6.5	-15.0
General Financial	25.4	16.9	Health Care Equip & Services	-4.4	-12.9
Technology Hardware	25.0	16.5	Food Producers	-3.5	-12.0
Electronic Equipment	23.1	14.6	Gas, Water & Multiutilities	-2.8	-11.3
Best - YTD	Absolute	Relative*	Worst - YTD	Absolute	Relative*
Automobiles & Parts	29.6	28.6	Household Goods	-10.9	-12.0
Technology Hardware	21.6	20.6	Life Insurance	-10.7	-11.7
Oil Equipment & Services	17.2	16.2	Electricity	-10.3	-11.3
Electronic Equipment	17.1	16.1	Forestry & Paper	-10.0	-11.0
Industrial Metals	15.2	14.2	Gas, Water & Multiutilities	-9.8	-10.8

Source: FactSet, figures in US\$, total return. *Relative to the FTSE World Index (US\$)

Global bond performance - figures to 30 April 2009

Government Bonds	Current Yield (%)	Basis Point Movement Over:											
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	2002	2001	
US Treasuries 2 year	0.90	10.3	-4.7	13.5	-228.3	-176.1	40.8	133.5	124.6	22.1	-142.4	-206.9	
US Treasuries 10 year	3.12	45.6	27.9	90.7	-181.1	-67.9	31.1	17.3	-2.8	43.2	-123.5	-6.1	
US Treasuries 30 year	4.03	49.8	42.9	135.6	-177.6	-35.8	27.5	-29.1	-24.7	29.4	-68.6	0.9	
UK Gilts 2 year	1.01	-15.8	-46.8	-0.4	-331.8	-81.8	99.2	-24.7	13.9	54.5	-100.6	-50.7	
UK Gilts 10 year	3.50	33.5	-20.3	48.1	-148.5	-23.4	64.0	-43.6	-25.8	42.1	-67.2	16.5	
UK Gilts 30 year	4.35	18.4	-5.0	64.8	-60.1	9.8	23.1	-42.8	-27.9	23.8	-25.3	47.0	
German Bund 2 year	1.33	10.1	-19.6	-41.8	-220.9	8.3	104.0	38.0	-12.3	-11.6	-92.8	-79.7	
German Bund 10 year	3.18	18.4	-11.7	23.0	-135.8	36.8	63.8	-37.4	-60.8	8.3	-79.4	15.1	
German Bund 30 year	3.90	4.5	2.5	36.7	-106.5	55.1	48.0	-71.2	-65.6	9.7	-55.1	4.5	
Japanese Gov Bond 2 year	0.39	-2.8	-1.4	1.2	-33.5	-9.0	51.3	17.7	-1.0	6.5	-5.7	-35.3	
Japanese Gov Bond 10 year	1.43	7.9	13.5	25.8	-33.6	-17.5	20.5	3.9	7.1	46.1	-45.9	-27.8	
Japanese Gov Bond 20 year	2.02	6.8	11.9	31.9	-39.6	3.0	9.0	-9.0	20.4	34.1	-49.9	-13.6	

Source: Bloomberg L.P.

Global currency movements - figures to 30 April 2009

	Current Value	Change Over:									
		1 Month	3 Months	YTD	2008	2007	2006	2005	2004	2003	
Euro/US Dollar	1.32	-0.2%	3.3%	-5.3%	-4.2%	10.5%	11.4%	-12.6%	7.6%	20.0%	
Euro/GB Sterling	0.89	-3.4%	1.5%	-6.3%	29.9%	9.1%	-2.0%	-2.7%	0.1%	8.3%	
Euro/Swiss Franc	1.51	-0.1%	1.6%	1.1%	-9.7%	2.8%	3.4%	0.7%	-0.9%	7.5%	
Euro/Swedish Krona	10.65	-2.6%	-0.4%	-2.7%	16.0%	4.4%	-3.9%	4.2%	-0.3%	-0.7%	
Euro/Norwegian Krone	8.68	-2.8%	-2.0%	-10.7%	22.5%	-3.6%	3.0%	-3.0%	-1.9%	15.4%	
Euro/Danish Krone	7.45	0.0%	-0.1%	0.1%	-0.2%	0.0%	0.0%	0.3%	-0.1%	0.3%	
US Dollar/Yen	98.6	-0.3%	9.7%	8.8%	-18.9%	-6.1%	1.1%	14.7%	-4.3%	-9.7%	
US Dollar/Canadian Dollar	1.19	-5.4%	-3.0%	-2.2%	22.1%	-14.4%	0.3%	-3.3%	-7.3%	-17.5%	
US Dollar/South African Rand	8.53	-10.3%	-16.4%	-10.5%	38.8%	-2.0%	10.7%	11.7%	-15.2%	-22.0%	
US Dollar/Brazilian Real	2.19	-5.7%	-5.7%	-5.4%	30.0%	-16.7%	-8.5%	-12.1%	-8.1%	-18.3%	
US Dollar/Polish Zloty	3.35	-4.4%	-3.9%	12.7%	20.7%	-15.3%	-10.5%	7.8%	-19.3%	-2.5%	
US Dollar/Hungarian Forint	218.4	-6.1%	-6.1%	14.9%	9.7%	-9.1%	-10.6%	17.6%	-13.3%	-7.0%	
US Dollar/South Korean Won	1283.0	-7.2%	-7.0%	1.9%	34.7%	0.6%	-8.0%	-2.4%	-13.2%	0.5%	
US Dollar/Taiwan Dollar	33.08	-2.5%	-1.8%	0.9%	1.1%	-0.5%	-0.7%	3.4%	-6.5%	-1.9%	
US Dollar/Thai Baht	35.28	-0.6%	0.9%	1.6%	3.1%	-4.9%	-13.6%	5.4%	-1.8%	-8.1%	
US Dollar/Singapore Dollar	1.48	-2.7%	-1.9%	3.6%	-0.7%	-6.4%	-7.5%	1.9%	-4.0%	-2.0%	
US Dollar/Argentinean Peso	3.71	-0.1%	6.4%	7.5%	9.6%	3.0%	0.9%	2.0%	1.4%	-12.8%	
GB Sterling/US Dollar	1.48	3.3%	1.7%	1.3%	-26.5%	1.3%	13.7%	-10.2%	7.4%	10.9%	
GB Sterling/South African Rand	12.52	-8.0%	-15.6%	1.3%	2.0%	-0.7%	25.9%	0.5%	-9.1%	-13.5%	
Australian Dollar/US Dollar	0.73	5.0%	13.8%	-9.9%	-19.7%	11.0%	7.6%	-6.1%	3.8%	33.9%	
New Zealand Dollar/US Dollar	0.57	1.0%	11.1%	3.3%	-24.4%	8.8%	3.0%	-4.8%	9.5%	25.0%	

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